

# MISS Scheme Product Disclosure Statement

MISS

Offer of membership of the MISS Scheme

This product disclosure statement replaces the product disclosure statement dated 1 September 2025



**Issued by the Trustees of the MISS Scheme | 1 September 2025**

This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer on [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz). The Trustees of the MISS Scheme have prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial advice provider to help you to make an investment decision.

# SECTION 1

## Key information summary

### What is this?

This is a managed investment scheme. Your money will be pooled with other investors' money and invested in various investments. The Trustees of the MISS Scheme will invest your money and charge you a fee for its services. The returns you receive are dependent on the investment decisions of the Trustees of the MISS Scheme and of their investment managers and the performance of the investments. The value of those investments may go up or down. The types of investments and the fees you will be charged are described in this document.

### What will your money be invested in?

Set out below is a description of the MISS Scheme's (the **Scheme**) investments and the fees payable for investing in the Scheme.

### Description and investment objective

The Scheme's assets have target asset allocations of:

- › 50% growth assets (equities and real assets)
- › 50% income assets (fixed interest and cash and cash equivalents)

The investment performance objectives are to achieve:

- › Over the long term (rolling ten year periods) a return, after tax and investment fees, that exceeds inflation by 1.5% p.a.
- › Over a rolling three year period, a return (gross of tax and investment fees) that exceeds the relevant benchmark return by 1.0% p.a.
- › Over a rolling three year period, a return (gross of tax and investment fees) in each asset class that exceeds the relevant benchmark return.

### Risk indicator



### Fees

|                               |                                                                                                                                                                                    |
|-------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Estimated annual fund charges | 1.08% per annum of the net asset value of the Scheme.                                                                                                                              |
| Administration fee            | Approximately \$273.30 per annum. The amount of this fee varies per month. See Section 5 <i>What are the fees?</i> for more information.                                           |
|                               | \$12 per annum if you have a Retained Benefit, Deferred Benefit or Former Member Benefit. See Section 2 <i>How does this investment work?</i> for a description of these benefits. |
| Insurance premiums            | \$250.20 per annum, unless a higher premium applies.                                                                                                                               |
| Withdrawal fees               | \$20 for each withdrawal you make from your Deferred Benefit.                                                                                                                      |

See Section 4 *What are the risks of investing?* for an explanation of the risk indicator and for information about other risks that are not included in the risk indicator. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at [www.sorted.org.nz/tools/investor-profiler](http://www.sorted.org.nz/tools/investor-profiler).

## Who manages the MISS Scheme?

The Scheme is managed by the trustees of the MISS Scheme (**Trustees, we, our, or us**).

See Section 7 *Who is involved?* for further information.

## How can you get your money out?

The amounts paid from the Scheme are known as “benefits” and there are restrictions on when you can access your benefits.

You may withdraw a benefit from the Scheme in the following circumstances:

- › on or after your retirement provided you have reached age 60 or, between ages 55 and 60 with the consent of your employer;
- › if you have not yet retired and obtain the age of 65 and request payment of your benefit;
- › on or after leaving the service of a participating employer permanently (whether as a result of resignation, redundancy or ill health);
- › if your employer ceases to be eligible to participate in the Scheme; or
- › on your death (your dependents or legal representatives will receive the relevant benefit).

In certain circumstances you may elect to defer the benefits payable to you.

The amount of the benefit payable will vary depending on the circumstances of the withdrawal. An insured benefit may also be payable if you die or leave service due to being diagnosed with a terminal illness.

See Section 2 *How does this investment work?* for more information on withdrawals.

## How will your investment be taxed?

The Scheme is not a portfolio investment entity.

See Section 6 *What taxes will you pay?* for more information.

## Where can you find more key information?

The Trustees are required to publish annual updates for the Scheme. The updates show the returns, and the total fees actually charged to investors, during the previous year.

The latest fund updates are available at [www.miss.org.nz](http://www.miss.org.nz).

The Trustees will also give you copies of those documents on request.

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## SECTION 2

### How does this investment work?

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This Product Disclosure Statement (**PDS**) is for membership of the MISS Scheme (the **Scheme**). The Scheme is a registered restricted workplace savings scheme under the Financial Markets Conduct Act 2013.

Membership is limited to employees of:

- › companies which are members of the Meat Industry Association of New Zealand (Incorporated) (the **Association**); and
- › other employers within the meat industry in New Zealand, including the New Zealand Meat Workers And Related Trades Union Incorporated (the **Union**), invited by the Association to participate in the Scheme,

(together, **Participating Employers**).

For a list of Participating Employers, see the Other Material Information document on the Scheme's offer register entry which can be found at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz).

The purposes of the Scheme are to provide retirement benefits and benefits on ceasing employment or engagement with an employer in the meat industry.

Both you and your employer make contributions to the Scheme and those contributions are invested in assets such as equities, real assets, fixed interest and cash and cash equivalents. As a member of the Scheme, you have an interest in your share of the assets held by the Scheme as referenced by your Accounts. The value of your investment will change as the market value of the assets of the Scheme change. This means that the value of your investment may rise or fall.

An investment return is credited or debited to your Accounts each year. We determine the investment return as soon as possible after the end of each Scheme year ending 31 March, taking into account the earnings obtained on the Scheme's investments, tax and deferred tax and certain expenses.

An interim investment return is calculated monthly and applied to your Accounts if you leave during the Scheme year. This monthly calculation is based on the actual returns achieved by the investment managers, less tax and a provision for certain expenses. Until the Scheme's actual return is known each month, a weekly proxy interest rate based on the Mercer Super Trust Moderate Fund is applied to your Accounts if you leave during the Scheme year before the relevant monthly interim investment return has been calculated.

For example if you left the Scheme on 20 September 2024, the interim interest rate for each month after the end of the Scheme year (31 March 2024) to August 2024 was applied to your Account and a proxy interest rate calculated weekly was applied from 1 September up to the latest unit price date followed by a 0% rate thereafter. The latest unit price is calculated for a Friday (and is generally available on a Tuesday).

The key benefits of investment in the Scheme are:

- › it enables you to save for your retirement by making regular contributions;
- › your contributions attract employer contributions;
- › your contributions are pooled with other members' contributions and invested. As a result, you may have access to a wider diversity of investments than you might otherwise be able to access as an individual; and

- › in some cases you may choose to defer your benefits and make occasional lump sum withdrawals (subject to certain limitations).

The Scheme operates as a trust and is governed by a trust deed between the Union, the Association and the Trustees dated 18 August 2016 (as amended from time to time).

### Joining the Scheme

Generally, you are eligible to apply to join the Scheme if you have been employed by the same Participating Employer in the meat industry for two consecutive Completed Seasons or, by two Participating Employers for two consecutive Completed Seasons, if you were made redundant by the first Participating Employer.

A "Completed Season" means a "Season" during which, as a member, you have been in employment with a Participating Employer for ten continuous weeks or such lesser continuous period as the employer offers you employment, but with a minimum period of at least four weeks.

A "Season" means the period of twelve months from 1 October in one year to 30 September in the next year.

However, a Participating Employer may invite an employee to apply for membership of the Scheme even if the employee has not been employed for two consecutive Completed Seasons.

We may in our absolute discretion refuse any application for membership without giving any reason for the refusal.

For more information on how to join the Scheme, see Section 10 *How to apply*.

Upon joining the Scheme you become a member and are required to make contributions to the Scheme at a rate advised by your employer from time to time.

### Making investments

#### Your contributions

You are required to contribute to the Scheme at a rate advised by your employer from time to time.

Your contributions are deducted by your employer through the payroll system as a regular deduction from your pay. Once they have been deducted they will be forwarded, within 20 days of the end of the month during which they were deducted, to us. Until your contributions are forwarded to the Trustees, they make up part of your employer's normal working capital. Your contributions are credited to your Member Account.

You may, by arrangement with us, pay additional voluntary contributions to the Scheme. Any voluntary contributions must be deducted from your pay through the payroll system by your employer. Any voluntary contributions you make are credited to your Voluntary Account.

To start, stop or alter your voluntary contributions, contact your pay office and complete a "Voluntary Contributions" form.

The Scheme's trust deed imposes a limit on the amount of contributions (including any voluntary contributions) you can make. This limit is \$50,000 in each period commencing on 1 April in one year and ending on 31 March in the next year.

## Employer contributions

Your employer contributes on your behalf at the rate of \$1 for every dollar that you contribute to the Scheme (excluding voluntary contributions). After deducting the current contribution tax applicable to you, your after tax employer subsidy is credited to your Post-1 April 2008 Subsidy Account. If you are also in KiwiSaver, your employer's subsidy to the Scheme may be reduced by an amount equal to your employer's contribution made to your KiwiSaver scheme. In some circumstances, your employer's contribution made to your KiwiSaver scheme may be reduced by an amount equal to your employer's contribution to the Scheme.

## Reserve Account

We have established a Reserve Account which is credited with unclaimed benefits and the amount of any employer contributions and investment returns that are not payable to a member when the member leaves service. The Reserve Account may be used for a variety of purposes. For more Information on the Reserve Account see the Other Material Information document on the Scheme's offer register entry which can be found at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz).

Our current practice is to make a distribution from the Reserve Account each year to increase the investment return allocated to your Accounts. However, this is not guaranteed.

All of the Accounts referred to above are credited or debited each year with the investment return we declare.

## Suspending contributions

If you suspend or cease your contributions, your membership of the Scheme will continue, but your employer contributions will cease and the "Insured Benefit" (described on page 5) will not be available unless we agree otherwise.

If, at the end of the Season next following the Season when you suspended or ceased your contributions, you have not recommenced contributions, your membership will cease. A leaving service benefit (calculated based on your membership up to the date you ceased to pay contributions) will be held in the Scheme until you leave employment with your employer or, having attained age 65, request payment of your benefit within three months (or such other period as determined by us). This benefit is called a "Retained Benefit" and will continue to receive an investment return.

You may make a request within 12 months from the date you suspend or cease your contributions to transfer your full Account balances (including 100% of your Post-1 April 2008 Subsidy Account) to a KiwiSaver scheme.

## Withdrawing your investments

The amounts paid from the Scheme to members or their beneficiaries are known as "benefits". Benefits are paid in the circumstances set out below.

### Retirement benefit

A retirement benefit is payable if you:

- › leave employment with your employer after age 60;
- › leave employment with your employer between the ages of 55 and 60 and your employer consents; or
- › having obtained age 65, request payment of your benefit within three months (or such other period as we determine).

The retirement benefit is a lump sum benefit equal to the amount in your Member Account, Post-1 April 2008 Subsidy Account and your Voluntary Account (if any).

### Redundancy or ill-health or employer ceasing to participate

An amount equal to the retirement benefit is also payable due to:

- › involuntary redundancy (as advised to us by your employer);
- › ill health (as determined by us); or
- › your employer ceasing to be eligible to participate in the Scheme.

## Death benefit

If you die while you are a Scheme member, a lump sum benefit is payable equal to the sum of the amount in your Member Account, Post-1 April 2008 Subsidy Account and your Voluntary Account (if any) and, if you are eligible, the "Insured Benefit".

We have a discretion to pay the death benefit to your estate and/or one or more of your dependants.

The "Insured Benefit" is payable on your death if you were, at the date of death:

- › in employment and contributing to the Scheme;
- › in a Season during which you had a Completed Season;
- › a member who had ceased or suspended contributions or was on temporary absence, but had arranged continued cover for the insured benefit; or
- › a seasonal worker who died before 30 September in a Season, when under normal circumstances we agree with your employer that you would have been expected to be recalled to work for that Season.

The amount of the Insured Benefit depends on your age at the date of your death, as shown below:

| Age at date of death | Insured Benefit |
|----------------------|-----------------|
| Younger than 65      | \$60,000        |
| 65                   | \$48,000        |
| 66                   | \$36,000        |
| 67                   | \$24,000        |
| 68                   | \$12,000        |
| 69 or older          | nil             |

An Insured Benefit may also be payable if you leave service because of ill health and the insurer agrees to make a payment of the Insured Benefit prior to your death as a result of you being diagnosed with a terminal illness.

If the insurer declines to grant cover in respect of you or declines to admit a claim, your dependants or legal representatives shall not be entitled to the part of the Insured Benefit that has been declined.

## Leaving service benefit

A withdrawal benefit is payable if you:

- › leave employment and we determine such departure is permanent and not as a consequence of the seasonal nature of the employment; or
- › have not finished a Completed Season by the end of a Season and do not finish a Completed Season by the end of the next following Season. In these circumstances your membership shall cease and your withdrawal benefit will be held in the Scheme and called a "Retained Benefit".

The withdrawal benefit is a lump sum benefit equal to the amount in your Member Account and your Voluntary Account (if any) plus a percentage of your Post-1 April 2008 Subsidy Account based on your years of membership of the Scheme as follows:

| Years of completed continuous membership | Percentage of Post-1 April 2008 Subsidy Account |
|------------------------------------------|-------------------------------------------------|
| 1                                        | 20%                                             |
| 2                                        | 40%                                             |
| 3                                        | 60%                                             |
| 4                                        | 80%                                             |
| 5 or more                                | 100%                                            |

If your withdrawal benefit is a Retained Benefit, the Retained Benefit will be held in the Scheme, and continue to receive an investment return, until you leave employment with your employer or, having attained age 65, request payment of your benefit within three months (or such other period as determined by us).

## Deferred benefit

If you are entitled to immediate payment of a benefit from the Scheme, you may elect to defer receipt of your benefit and become a "Deferred Beneficiary". In this case, your benefit will be held in the Scheme and referred to as your "Deferred Benefit". Your Deferred Benefit will continue to receive an investment return. You may make withdrawals from your Deferred Benefit subject to the rules set by us from time to time. The current rules are:

- › withdrawals are limited to four a year;
- › the minimum withdrawal amount is \$1,000; and
- › the minimum balance after a withdrawal must be \$3,000, unless you withdraw your total Deferred Benefit.

## Changed employment status

If you cease contributions to the Scheme because of changed employment status with an employer (which is accepted by us), you will cease to be a member of the Scheme. In these circumstances, a leaving service benefit is calculated as if you had completed five years' membership.

This benefit is referred to as your "Former Member Benefit" and will be held in the Scheme, and continue to receive an investment return, until you leave employment with your employer or, having attained age 65, request payment of your benefit within three months (or such other period as determined by us).

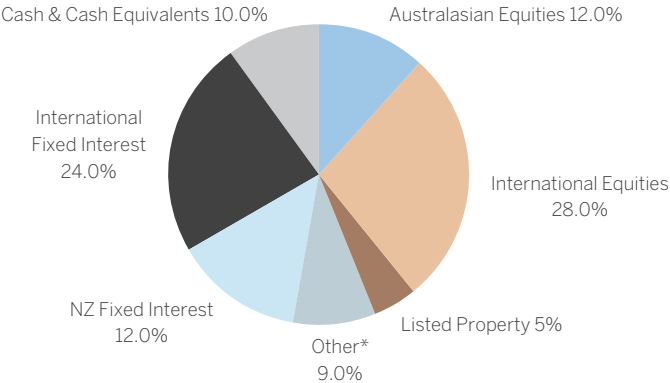
## Transfers

In certain circumstances you may be able to transfer your benefit entitlement to another workplace savings, superannuation or KiwiSaver scheme.

# SECTION 3

## Description of your investment option

This table sets out the Scheme’s investment objectives and investment strategy and risk indicator.

| MISS Scheme                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |             |            |                        |       |                       |       |                         |       |                              |       |                   |       |        |      |                 |    |
|--------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|------------|------------------------|-------|-----------------------|-------|-------------------------|-------|------------------------------|-------|-------------------|-------|--------|------|-----------------|----|
| Investment objectives and strategy               | <p>The Scheme’s assets have target asset allocations of:</p> <ul style="list-style-type: none"><li>› 50% growth assets (equities and real assets)</li><li>› 50% income assets (fixed interest and cash and cash equivalents)</li></ul> <p>The investment performance objectives are to achieve:</p> <ul style="list-style-type: none"><li>› Over the long term (rolling ten year periods) a return, after tax and investment fees, that exceeds inflation by 1.5% p.a.</li><li>› Over a rolling three year period, a return (gross of tax and investment fees) that exceeds the relevant benchmark return by 1.0% p.a.</li><li>› Over a rolling three year period, a return (gross of tax and investment fees) in each asset class that exceeds the relevant benchmark return.</li></ul> <p>Target investment mix</p>  <table border="1"><thead><tr><th>Asset Class</th><th>Percentage</th></tr></thead><tbody><tr><td>International Equities</td><td>28.0%</td></tr><tr><td>Australasian Equities</td><td>12.0%</td></tr><tr><td>Cash &amp; Cash Equivalents</td><td>10.0%</td></tr><tr><td>International Fixed Interest</td><td>24.0%</td></tr><tr><td>NZ Fixed Interest</td><td>12.0%</td></tr><tr><td>Other*</td><td>9.0%</td></tr><tr><td>Listed Property</td><td>5%</td></tr></tbody></table> <p>*Other may include listed infrastructure and private debt assets.</p> | Asset Class | Percentage | International Equities | 28.0% | Australasian Equities | 12.0% | Cash & Cash Equivalents | 10.0% | International Fixed Interest | 24.0% | NZ Fixed Interest | 12.0% | Other* | 9.0% | Listed Property | 5% |
| Asset Class                                      | Percentage                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |             |            |                        |       |                       |       |                         |       |                              |       |                   |       |        |      |                 |    |
| International Equities                           | 28.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |             |            |                        |       |                       |       |                         |       |                              |       |                   |       |        |      |                 |    |
| Australasian Equities                            | 12.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |             |            |                        |       |                       |       |                         |       |                              |       |                   |       |        |      |                 |    |
| Cash & Cash Equivalents                          | 10.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |             |            |                        |       |                       |       |                         |       |                              |       |                   |       |        |      |                 |    |
| International Fixed Interest                     | 24.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |             |            |                        |       |                       |       |                         |       |                              |       |                   |       |        |      |                 |    |
| NZ Fixed Interest                                | 12.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |             |            |                        |       |                       |       |                         |       |                              |       |                   |       |        |      |                 |    |
| Other*                                           | 9.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |             |            |                        |       |                       |       |                         |       |                              |       |                   |       |        |      |                 |    |
| Listed Property                                  | 5%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |             |            |                        |       |                       |       |                         |       |                              |       |                   |       |        |      |                 |    |
| Risk indicator                                   | <div><div>LOW RISK</div><div>RISK LEVEL</div><div>HIGH RISK</div></div> <div><div>1</div><div>2</div><div>3</div><div>4</div><div>5</div><div>6</div><div>7</div></div> <div><div>&lt; Potentially lower returns</div><div>Potentially higher returns &gt;</div></div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |             |            |                        |       |                       |       |                         |       |                              |       |                   |       |        |      |                 |    |
| Minimum suggested investment timeframe - 5 years |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |             |            |                        |       |                       |       |                         |       |                              |       |                   |       |        |      |                 |    |

The statement of investment policy and objectives (**SIPO**) sets out the investment policies and objectives for the Scheme. We may, without notifying you, make changes to the SIPO from time to time, including for example as a result of changes in the market or following a review of our investment policies or objectives. The latest version of our SIPO may be found at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz), or contact us for a copy. Any material changes to the SIPO will be advised in the Scheme’s annual report.

Further information about the assets in the Scheme can be found in the fund updates at [www.miss.org.nz](http://www.miss.org.nz).

# SECTION 4

## What are the risks of investing?

### Understanding the risk indicator

Managed funds in New Zealand must have a standard risk indicator. The risk indicator is designed to help investors understand the uncertainties both for loss and growth that may affect their investment. You can compare funds using the risk indicator.



See Section 3 *Description of your investment option* for the filled-in risk indicator for the Scheme.

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the Scheme’s assets goes up and down (volatility). A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at [www.sorted.org.nz/tools/investor-profiler](http://www.sorted.org.nz/tools/investor-profiler).

Note that even the lowest category does not mean a risk-free investment, and there are other risks (described under the heading “Other specific risks”) that are not captured by this rating.

This risk indicator is not a guarantee of a fund’s future performance. The risk indicator is based on the returns data for the five year period to 30 June 2025. While risk indicators are usually relatively stable, they do shift from time to time. You can see the most recent risk indicator in the latest fund update for the Scheme.

### General investment risks

Some of the things that may cause the Scheme’s value to move up and down, which affect the risk indicator, are:

| Investment risk        | Description                                                                                                                                                                                                                                                                                                                                                                                             |
|------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Investment return risk | Events affecting investments cannot always be foreseen. Underlying assets will rise and fall in value and returns from time to time may be negative.                                                                                                                                                                                                                                                    |
| Market risk            | The value of investments in the Scheme may rise or fall as a result of developments in economies and financial markets and regulatory and political conditions and other external events. These factors can impact on overall markets as well as individual assets, securities or issuers.                                                                                                              |
| Currency risk          | As some of the assets of the Scheme are invested in investment vehicles that invest offshore, returns in New Zealand can be affected by movements between the New Zealand dollar and other currencies, particularly where those investments are not hedged.                                                                                                                                             |
| Concentration risk     | The Scheme’s assets (or the assets of an underlying vehicle through which the Scheme invests) may be concentrated in a particular issuer, investment vehicle or type of investment vehicle, geographical area or industry, which are subject to higher credit, default, liquidity and market risks (such as credit and default risk in a fixed interest fund) than having a more diversified portfolio. |
| Liquidity risk         | If an investment is not widely traded (i.e. is illiquid) then the Scheme (or an underlying vehicle through which the Scheme invests) may not be able to sell the investment or may only be able to sell at a discounted price.                                                                                                                                                                          |
| Interest rate risk     | The market value of investments, particularly fixed interest investments, can change if interest rates change. A relatively small change in interest rates can significantly impact the value of fixed interest investments.                                                                                                                                                                            |

### Other specific risks

There are circumstances, which may arise and significantly increase the risk to returns for investors (and which are not already reflected in the risk indicator). One such risk is as follows:

**Management:** The Trustees are a “manager of managers” and therefore there is the risk that an investment manager we select underperforms, resulting in lower returns than the relevant market objective. To reduce this risk, we have a thorough monitoring process and we diversify across a number of investment managers.

Other risks not reflected in the risk indicator include credit risk, derivative risk, operational risk, borrowing risk, counter party risk, contribution risk, employer participation cessation risk, wind up risk and legislative or other changes to the Scheme risk.

For more information on risks see the Other Material Information document on the Scheme’s offer register entry at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz).

## SECTION 5

### What are the fees?

You will be charged fees for investing in the Scheme. Fees are deducted from your investment and will reduce your returns. If the Trustees invest in other funds, those funds may also charge fees. The fees you pay will be charged in two ways:

- › regular charges (for example, annual fund charges). Small differences in these fees can have a big impact on your investment over the long term
- › one-off fees (for example, withdrawal fees).

### Total annual fund charges and other charges

#### Annual fund charges

|                                    |                                                                                       |
|------------------------------------|---------------------------------------------------------------------------------------|
| Estimated total annual fund charge | 1.08% per annum of the net asset value of the Scheme. See below for more information. |
|------------------------------------|---------------------------------------------------------------------------------------|

#### Other charges

|                    |                                                                                                                                                                                                             |
|--------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Administration fee | Approximately \$273.30 per annum. The amount of this fee varies per month. See below for more information.<br><br>\$12 per annum if you have a Retained Benefit, Deferred Benefit or Former Member Benefit. |
| Insurance premium  | \$250.20 per annum, unless a higher premium applies. See below for more information.                                                                                                                        |

#### Individual action fees

|                |                                                                                                                                         |
|----------------|-----------------------------------------------------------------------------------------------------------------------------------------|
| Withdrawal fee | \$20 for each withdrawal a Deferred Beneficiary makes from his or her Deferred Benefit. This fee is deducted from the Deferred Benefit. |
|----------------|-----------------------------------------------------------------------------------------------------------------------------------------|

The total annual fund charge of 1.08% per annum of the net asset value of the Scheme is paid out of the assets of the Scheme and impacts the investment return allocated to your Accounts. The total annual fund charge comprises the investment management fees and expenses of the underlying funds the Scheme invests in (approximately 0.47% per annum) and those Scheme expenses that are not covered by the other charges deducted from members' Accounts (approximately 0.61% per annum). These Scheme expenses and the fees and expenses of the underlying funds are included as an estimate in the total annual fund charge.

The administration fee covers the fees payable to Mercer (N.Z.) Limited for administration, secretarial and member communication services provided to the Scheme.

The administration fee is deducted monthly from your Post-1 April 2008 Subsidy Account (or, if there are insufficient funds in this Account, from your Member Account) or particular benefit (as appropriate). The administration fee varies slightly from month to month. It is recalculated each month so that the total administration fees deducted cover the amount of Mercer (N.Z.) Limited's monthly fees.

The insurance premium covers the insurance premium charged by the Scheme's insurer for the Insured Benefit. It is deducted monthly from your Post-1 April 2008 Subsidy Account (or, if there are insufficient funds in this Account, from your Member Account). A higher premium may be deducted, with your consent, if the insurer, after considering your medical evidence, charges a higher premium. If you do not consent, you will not be entitled to any Insured Benefit.

### Example of how fees apply to an investor

Joe invests \$10,000 in the Scheme. He is not charged an establishment fee or a contribution fee.

This means the starting value of his investment is \$10,000.

He is charged management and administration fees, which work out to about \$108.00 (1.08% of \$10,000). These fees might be more or less if his account balance has increased or decreased over the year. Over the next year, Joe pays other charges of \$523.50.

#### Estimated total fees for the first year

Fund charges: \$108.00

Other charges: \$523.50

See the latest fund update for an example of the actual returns and fees investors were charged over the past year.

### The fees can be changed

The fees or charges you pay in respect of your investment in the Scheme may change from time to time in accordance with the trust deed and applicable law.

The Trustees must publish a fund update for the Scheme showing the fees actually charged during the most recent year. Fund updates, including past updates, are available at [www.miss.org.nz](http://www.miss.org.nz).

## SECTION 6

### What taxes will you pay?

The Scheme is not a portfolio investment entity.

Tax can have significant consequences for investments. If you have any queries relating to the tax consequences of the investment, you should obtain professional advice on those consequences.

Under current legislation:

- › Your contributions to the Scheme are from your after-tax income.
- › Employer contributions to the Scheme are subject to contribution tax, currently applied by employers at progressive rates up to 39%. The net amount is paid to the Scheme.

- › The Scheme's taxable investment income is subject to tax at the rate of 28%.

- › Benefits are paid free of tax for all members.

Taxation laws are subject to change.

## SECTION 7

### Who is involved?

#### About the Trustees

The Trustees are the manager of the Scheme.

As at the date of this PDS, the Trustees are:

| Name                                           | Appointed by                |
|------------------------------------------------|-----------------------------|
| Rochelle Price<br>Licensed Independent Trustee | Appointed by other Trustees |
| Scott Sunckell                                 | Union appointed             |
| Robin Matthew McGowan                          | Union appointed             |
| Sherryl Amelia Haughie                         | Union appointed             |
| Gary Alan Williams                             | Association appointed       |
| Joel William Gabites                           | Association appointed       |

#### Contact

You can contact the Trustees through the Scheme Secretary at:

##### Scheme Secretary MISS Scheme

C/- Mercer (N.Z.) Limited  
Level 2  
20 Customhouse Quay  
PO Box 2897  
WELLINGTON 6140

Phone: (04) 819 2600

Email: [krissy.winstanley@merceroz.com](mailto:krissy.winstanley@merceroz.com)

The Trustees may change from time to time. A current list of Trustees is available online at [www.miss.org.nz](http://www.miss.org.nz).

#### Who else is involved?

|                        | Name                                       | Role                                                                                     |
|------------------------|--------------------------------------------|------------------------------------------------------------------------------------------|
| Administration manager | Mercer (N.Z.) Limited                      | Appointed to provide administrative, secretarial and consultancy services to the Scheme. |
| Audit manager          | Deloitte Limited                           | Appointed to provide auditing services to the Scheme.                                    |
| Custodian              | MISS Nominees Limited                      | Appointed to hold the Scheme's assets.                                                   |
| Investment manager     | Fisher Funds Management Limited            | Appointed to manage international fixed interest assets.                                 |
| Investment manager     | Mercer (N.Z.) Limited                      | Appointed to manage real assets and international equities.                              |
| Investment manager     | Amova Asset Management New Zealand Limited | Appointed to manage Australasian equities, New Zealand fixed interest and cash assets.   |
| Investment manager     | Salt Funds Management Limited              | Appointed to manage international fixed interest assets from 1 April 2025.               |
| Investment manager     | Metrics Credit Partners (NZ) Limited       | Appointed 1 September 2025 to manage private debt assets.                                |
| Insurer                | AIA New Zealand                            | Insurer of the insured benefits under the Scheme.                                        |
| Legal Adviser          | Bell Gully                                 | Appointed to provide legal services to the Scheme.                                       |
| Tax Agent and Advisor  | Deloitte Limited                           | Appointed to provide taxation services to the Scheme.                                    |

We may change the administration manager or investment managers at any time.

## SECTION 8

### How to complain

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If you have a complaint you should contact the Scheme's Disputes Officer, Krissy Winstanley:

#### **Disputes Officer**

#### **MISS Scheme**

C/- Mercer (N.Z.) Limited  
Level 2  
20 Customhouse Quay  
PO Box 2897  
WELLINGTON 6140

Phone: (04) 819 2600

Email: [krissy.winstanley@merceroz.co.nz](mailto:krissy.winstanley@merceroz.co.nz)

The MISS Trustees undertake to investigate your concerns promptly and fairly.

The Trustees belong to an approved dispute resolution scheme called the Insurance & Financial Services Ombudsman Scheme (IFSO).

If you have made a complaint and it cannot be resolved, or it has not been resolved within 2 months of your complaint to the Scheme's Disputes Officer, then you may refer your complaint to the IFSO:

#### **Insurance & Financial Services Ombudsman Scheme**

IFSO Scheme  
Level 2, Solnet House  
70 The Terrace

PO Box 10-845  
Wellington 6143

P: 0800 888 202

E: [info@ifso.org.nz](mailto:info@ifso.org.nz)

F: (04) 499 7614

The IFSO will not charge a fee to any complainant to investigate or resolve a complaint. Further information about referring a complaint to the IFSO can be found at [www.ifso.org.nz](http://www.ifso.org.nz).

## SECTION 9

### Where you can find more information

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Further information relating to the Scheme, including financial statements, annual reports, annual fund updates, the Scheme's trust deed, and SIPO, is available on the offer register and the scheme register which can be found at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz). A copy of the information on the offer register and the scheme register is available on request to the Registrar of Financial Service Providers.

A copy of the above information is also available free of charge by contacting us using the contact details set out in Section 7 *Who is involved?*

You may also obtain an estimate of your current benefits free of charge by contacting us using the contact details set out in Section 7 *Who is involved?*

## SECTION 10

### How to apply

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You can apply for membership in the Scheme by completing the application form included with this PDS and giving it to your employer.

Your employer will then forward it to Mercer (N.Z) Limited for processing.

## This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

Please return the completed form to your pay office

MISS

## MEMBERSHIP APPLICATION

BOTH PAGES REQUIRE SIGNING

To 1) The Trustees of the MISS Scheme ("the Scheme")  
2) My employer

### PERSONAL DETAILS

(please print clearly, and attach proof of identity and date of birth eg copy of driver's licence or passport)

Title MR/MRS/MISS/MS (delete not applicable) Mailing Address \_\_\_\_\_ (Street)  
Surname \_\_\_\_\_  
First Name(s) \_\_\_\_\_ (Town/City)  
Date of Birth \_\_\_\_/\_\_\_\_/\_\_\_\_ Phone (0 ) \_\_\_\_\_  
Email \_\_\_\_\_

### APPLICATION

I apply to become a member of the Scheme. I have received and read a copy of the Scheme's Product Disclosure Statement and agree to provide the Trustees with such information as is reasonably required by the Trustees. I agree to be bound by the Scheme's terms and conditions, set out in the Product Disclosure Statement, application form, online offer register and scheme register (see [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz)) and the governing trust deed (as amended from time to time).

I understand that if I do not supply any personal information requested of me by the Trustees for the purposes of the Scheme, the Trustees are entitled to reject my application for membership of the Scheme.

### CONTRIBUTIONS

I authorise the Employer to deduct the required Scheme contributions from my pay and to forward these to the Trustees.

#### OPTIONAL - Voluntary Contributions

I authorise my Employer to deduct an additional \$\_\_\_\_\_ per week from my pay, being Voluntary Contributions, to be credited to my Voluntary Account. I acknowledge that I can stop or start my weekly Voluntary Contribution by notifying my Employer at the commencement of each season.

Employee signature \_\_\_\_\_ Date \_\_\_\_/\_\_\_\_/\_\_\_\_

Please also complete reverse side

## NOMINATED BENEFICIARIES

(OPTIONAL)

I hereby nominate the following person(s) as the possible recipient(s) of the benefit payable in the event that I die whilst a Member of the Scheme.

| Name | Relationship | Percentage of Benefit |
|------|--------------|-----------------------|
|      |              |                       |
|      |              |                       |
|      |              |                       |

**Total 100%**

I understand that the Trustees are not bound to make payment to the persons listed above. I further acknowledge that I can change my nomination at any time by notice in writing to the Trustees.

I advise that I have a Will and that a copy of this is available from (please provide contact details).

|  |  |  |
|--|--|--|
|  |  |  |
|  |  |  |

## PRIVACY AUTHORISATION

I understand that personal information about me will be collected, held and used by the Trustees and the administration manager (listed in the Product Disclosure Statement and in each annual report of the Scheme) (together referred to as the Administration Manager) for the purposes of administering my membership of the Scheme (including administering the benefits payable under the Scheme and communicating with me) and complying with applicable laws and record keeping policies, and otherwise in accordance with the Privacy Act 2020.

I agree to immediately update the Administration Manager if there are any changes to my personal details. I acknowledge that the Administration Manager will rely on me to ensure that my personal details are up to date and that these details will be used for any payments to me.

I acknowledge that my personal information will be held by the Administration Manager at their respective addresses or on their behalf by a cloud storage provider.

I consent to the Administration Manager disclosing my personal information to the investment managers, insurer, advisers and other persons involved in the Scheme (each of whom are listed in the Product Disclosure Statement and in each annual report of the Scheme) and their and the Administration Manager's respective related companies, agents and third party service providers, for the purposes set out in this Privacy Authorisation. Some of these recipients may be located outside New Zealand. However, the Administration Manager will ensure that these recipients are required to comply with this Privacy Authorisation and to protect my personal information in a way that, overall, provides comparable safeguards to the Privacy Act 2020.

I consent to the Employer disclosing my personal information to the Administration Manager as is necessary for the Trustees to discharge their responsibilities.

I consent to the Administration Manager disclosing my personal information to the Employer as is necessary for the Employer to administer and monitor the benefits payable to its employees.

I understand that I may request to see and if necessary correct my personal information held by the Administration Manager in accordance with the Privacy Act 2020 by contacting the Scheme Secretary using the details set out in Section 7: Who is involved? of the Product Disclosure Statement.

I understand that providing my personal information is voluntary. I also understand that if I do not provide my personal information, my application to become a member of the Scheme may be declined.

The Administration Manager may update this Privacy Authorisation from time to time on notice to me, to reflect changes to their practices and/or applicable laws.

Employee signature \_\_\_\_\_ Date \_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_

### Employer to complete

Date Service Commenced \_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_  
Date First Eligible to Join \_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_  
Date of Joining the Scheme \_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_  
First Deduction week ending \_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_

Membership No. \_\_\_\_\_

Employee No. \_\_\_\_\_

Company / Plant \_\_\_\_\_

Reporting Centre \_\_\_\_\_

Application approved by (Payroll Authorised Signatory): Name \_\_\_\_\_(please print)

Signed \_\_\_\_\_

Date \_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_

## PLEASE RETURN THE COMPLETED FORM TO YOUR PAY OFFICE

Trustees of the MISS Scheme  
C/-Mercer (N.Z.) Limited  
PO Box 1849, WELLINGTON 6140  
Email: MISS@mercerc.com

**NOTE: A copy must be retained by the Employer for their records.**



**MISS**

